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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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GENERAL = New South Wales

Statistics available for the June quarter and July 1958 show a slackening in employment and in some branches of manufacture and transport. However, building activity, production of such basic items as coal, steel and power, and trade turnovers, all remained comparatively high. The effects of the poor season and of lower export prices show up in recent banking figures as well as in the annual series for wool, dairy and mineral output and in Australia's national accounts. Seasonal conditions in the State so far this winter have been favourable. Dairy production is recovering and crop prospects are good on present indications.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT = New South Wales (see also graph p.88)

(The civil employment aggregates exclude defence forces, rural workers and women in private domestic service. The series has been revised recently).

New South Wales employment reached a peak of 1,130,800 in April 1958 and declined to 1,127,600 in June. This seems to have been caused in part by seasonal reductions in building, trade and services employment and some factory work, and thus repeats the experience of some earlier years. Employment in June 1958 was 8200 or 1% higher than a year earlier. For male employment the rise was confined to Government (much of it in education and other services); private male employment fell by 800 over the year but employment of women in that group rose by 4900.

## WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1957 - May	810,100	309,800	261,700	858,200	1,119,900
- June	810,100	309,300	262,200	857,200	1,119,400
1958 - April	814,300	316,500	265,200	865,600	1,130,800
- May	813,200	316,400	265,600	864,000	1,129,600
- June	812,400	315,200	266,300	861,300	1,127,600

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows a decline in the aggregate from 205,500 in March 1958 to 204,000 in June and 203,100 in July; or, if the seasonally-affected food industries are excluded, from 185,700 in April 1958 to 183,900 in July. Slackness for lack of orders has been evident for some time in the textile and clothing industries and more recently also in motor and other transport equipment works, and in some other metal industries. The basic steel industries continue to expand, and firms manufacturing television components are also increasing staff. A few clothing and textile firms were working short-time in July. About 22% of the 631 reporting firms reduced staff by retrenchments or by not replacing staff losses while 17% were taking on staff and 61% were keeping their normal complement.

## EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	July '56	July '57	March '58	May '58	June '58	July '58
Building Materials	14.6	14.1	14.6	14.7	14.7	14.6
Basic Metals	32.9	35.3	36.8	36.9	37.0	37.2
Transport Equipment	20.2	19.8	21.0	20.9	20.6	19.8
Other Metal Mfrs.	46.4	47.8	50.2	50.5	50.5	50.6
Chemical Products	9.2	9.4	9.9	9.8	9.9	9.9
Clothing & Textiles	29.2	28.4	28.7	28.2	27.7	27.4
Food, Drink, Tobacco	18.9	19.4	20.2	19.1	19.2	19.2
Other Industries	22.6	23.9	24.1	24.2	24.3	24.4
Total: Men	148.6	152.0	157.4	157.0	156.9	156.2
Women	45.4	46.1	48.1	47.3	47.0	46.9
Persons	194.0	198.1	205.5	204.3	203.9	203.1
Total, excl. Food, etc.	175.1	178.7	185.3	185.2	184.7	183.9

Commonwealth Employment Service statistics for New South Wales show a further tightening of the labour position in July 1958. Reduced employment in some motor plants and other factories was not fully offset by increases elsewhere. Employment rose seasonally in sugar mills, but fell in canneries. The number of unplaced applicants rose from 27,700 in March 1958 to 30,300 in June and 30,800 in July, and was then 6700 more than in July 1957 and 14,500 more than in July 1956. The number of unfilled vacancies declined from 11,300 in July 1956 and 7800 in 1957 to 6200 in June 1958 and was 6300 in July; it is now largely made up of positions requiring some particular skill. The number of persons on unemployment benefit in the State rose from 11,700 in June to 12,100 (9000 men and 3100 women) on the 2nd August. The employment position during the past year seems to have developed less favourably outside than inside the metropolitan area which may at least partly be explained by the relatively poor rural season of 1957-58. The number of registered applicants for employment in the State outside Sydney has been around 12,000 to 15,000 in the first seven months of 1958, as against a previous post-war peak of about 11,000 early in 1953. Similarly, while unemployment beneficiaries in the State reached 25,300 in January 1953 of which 3600 or 15% were outside the Sydney area, the total of 12,100 in August 1958 included 5,900 or nearly one-half registered outside Sydney. In August 1958 about 700 were registered in Newcastle, (compared with 600 in January 1953) 500 (600) in Wollongong, 400 (100) in Cessnock, 400 (400) in Maitland, 300 (300) in Lismore, 300 (200) in Lithgow, between 250 and 300 (under 100) each in Wagga, Armidale, Broken Hill and Cowra, and between 100 and 230 in eleven (four) other centres.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE N.S.W & A.C.T.						Unemployment Benefit Recipients, N.S.W.	
	Registered for Placement stating to be			Vacancies Unfilled				
	Not at Work	Seeking Job Change	Total Unplaced Applicants					
	Persons	Men	Women	Persons	Persons	Persons		
1951-August	4,300	4,300	5,700	2,900	8,600	58,900	100	
1952-Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100	
1956-July	12,300	4,000	9,400	6,900	16,300	11,300	3,100	
1957-April	16,300	4,300	13,000	7,600	20,600	8,100	5,200	
-July	19,900	4,200	15,800	8,300	24,100	7,800	7,300	
1958-April	24,000	4,400	18,300	10,100	28,400	7,300	9,600	
-June	25,700	4,600	20,000	10,300	30,300	6,200	11,700	
-July	25,900	4,900	20,100	10,700	30,800	6,300	12,100	
2/8/1958								

The growth in employment (excluding rural and private domestics) slowed down in Australia from about 4% in 1953-54 to 1.9%, 0.4% and 0.8% during the past three years. The New South Wales movement followed closely the Australian trend and the State share has remained at 39% during the past five years. South Australia had a relatively large rise in 1954-56 but this was not maintained subsequently and its proportion of the Australian total was 8.6% in June 1953, 1954 and 1958. Victorian employment rises were generally a little above the Australian average, and its share in the total rose from 28.6% in June 1953 to 29.0% in 1958, while there was a fall in the Western Australian rate from 6.7% to 6.4% and a smaller one for Queensland and Tasmania. The number of unplaced applicants and persons on unemployment benefit rose appreciably in all States during the past year; proportionally they rose most in New South Wales, which accounted for about one half of the rise between July 1957 and 1958, and in South Australia. Relative to employment these unemployment indicators were also high in Western Australia and Queensland.

N.S.W.	Victoria	Qld.	South A.	West.A.	Tasmania	ACT & NT.	AUSTRALIA
CIVIL EMPLOYMENT (Excl. Rural & Women Domestics)							
housand Persons							
June 1955	1091.6	808.5	370.3	240.6	185.8	87.0	17.4
June 1956	1114.4	821.7	376.1	250.4	185.6	88.9	17.7
June 1957	1119.4	826.6	379.6	248.7	182.9	88.9	18.8
June 1958	1127.6	836.3	378.4	249.8	184.4	90.3	19.7
RISE - June to June	4.0%	4.4%	3.6%	4.3%	4.3%	2.8%	6%
953-1954	4.0%	4.4%	3.6%	4.3%	4.3%	2.8%	4.0%
956-57	.4%	.6%	.4%	-.7%	-1.5%	-	6.2%
957-58	.7%	1.2%	-.3%	.4%	.8%	1.6%	4.8%

	N.S.W.	Victoria	Qld.	South A.	West.A.	Tasmania	ACT & NT.	AUSTRALIA
Thousand Persons	UNPLACED APPLICANTS Registered with Comm. Employment Service <sup>†</sup>							
26/7/1957	19.9	14.0	8.1	3.6	5.8	1.7	Ø	53.1
1/8/1958	25.9	16.3	9.4	5.3	6.8	2.2	Ø	65.9
IN RECEIPT OF UNEMPLOYMENT BENEFIT								
26/7/1957	7.3	5.9	2.4	1.4	2.8	.5	Ø	20.3
2/8/1958	12.1	7.5	3.7	2.4	3.4	.8	Ø	29.9

† Claiming to be unemployed, including those who may have found jobs without notifying C.E.S. Ø A.C.T. included with N.S.W., and N.T. with South Australia.

MOTOR VEHICLE REGISTRATIONS = New South Wales (see also graph p. 89).

New car registrations in New South Wales rose from 51,200 in 1956-57 to the record figure of 56,800 in 1957-58. The total number of cars on the register reached a new peak of 549,900 in June 1958, but the rise of 38,600 over the year was not as high as in 1950-51 (39,000), 1954-55 (43,400) or 1955-56 (41,500). The ratio of the rise in total to new car registrations was 68% in 1957-58, indicating that on balance about one in three new vehicles bought went to replace old vehicles withdrawn from traffic; in 1956-57 the ratio was 63% but it had exceeded 70% in each of the preceding post-war years. Of the new cars registered in New South Wales in 1957-58 (1956-57 shown in brackets) 42% (39%) were Holden cars, 40% (42%) British makes, 6% (7%) American makes and 12% (12%) from continental Europe. In 1939 there was one car per 13 of the State population, in June 1957 one per 7 and in 1958 one per 6.7.

New registrations of lorries, utilities and vans rose from 22,300 in 1956-57 to 27,000 in 1957-58 which had been exceeded only in 1950-51 (29,100), but the increase of 13,700 to 265,500 in the total on the register was not so high, and it appears that on balance one vehicle was scrapped for each two new ones bought. Of the new vehicles classified in this section during 1957 about one-half were utilities, about 20% each lorries and vans and 10% station wagons. There has been a rise in the proportion of Holden vehicles among lorries, utilities and vans from 37% in 1956-57 to 47% in 1957-58 and a corresponding decline in American makes from 27% to 17% while British and other European makes remained at 31% and 6% respectively. New registrations of road tractors declined from 1700 in 1954-55 to 1400 in 1956-57 and 1100 in 1957-58, and the total registered decreased from 16,700 in June 1957 to 16,300 in June 1958. The number of motor cycles continued to fall; they totalled 47,500 in June 1952 and 34,600 in June 1958.

MOTOR VEHICLES = NEW SOUTH WALES

	Cars	Lorries, Utilities and Vans	Taxis & Buses	Road Tractors	Motor Cycles Ø	Total
N e w R e g i s t r a t i o n s i n Y e a r						
1937-38	23,000	10,200	800	200	2,700	36,900
1955-56	55,700	25,900	500	1,600	3,000	86,700
1956-57	51,200	22,300	500	1,400	2,900	78,300
1957-58	56,800	27,000	700	1,100	3,100	98,700
T o t a l o n R e g i s t e r - E n d o f P e r i o d						
June 1939	213,300	76,700	4,800x	1,000	24,200	320,000
June 1955	437,400	223,700	8,200x	12,100	39,800	721,200
June 1957	511,300	251,800	8,400x	16,700	35,600	823,800
June 1958	549,900	265,500	8,600x	16,300	34,600	874,900

x Including hire cars and tourist vehicles. Ø Including Motor Scooters.

### NEW SOUTH WALES RAILWAYS

Passenger and goods traffic on the State railways in the year 1957-58 was about 2% less than in 1956-57 and the lowest for several years. A resulting sharp fall in revenue of £4.2m. was not fully compensated by a reduction of £2.8m. in working expenses, and the surplus on working account fell correspondingly from £4.3m. to £2.9m. Final results for 1957-58 have not yet been published but with capital charges budgeted in excess of the 1956-57 figures the deficit is expected to be in the vicinity of £7m.

#### NEW SOUTH WALES GOVERNMENT RAILWAYS

Year Ended June	Passenger Journeys million	Goods, excl. Livestock mill. tons	Gross Earnings (a) £mill.	Working Expenses (b) £mill.	Surplus on Working A/c. £mill.(a)	Capital Charges (b) £mill.	Net Surplus or Deficiency £mill(a)
1939	186.7	14.68	19.94	14.54	5.40	6.57	- 1.17
1954	278.9	19.35	75.57	67.40	8.17	8.02	0.15
1956	230.5	18.06	76.38	74.90	1.48	9.11	- 7.63
1957	263.1	18.14	79.69	75.35	4.34	9.13	- 5.79
1958	258.6	17.80	75.43	72.53	2.90	Not available	

(a). Includes Government contribution for developmental lines, £1m. since 1954-55 and £0.8m. in earlier years. (b). Sinking Fund Contrib. for retirement of assets included in working expenses.

The table below shows gross ton mileage (weight of train related to distance travelled) for passenger trains, classified by type of traction. This indicated the increasing importance of diesel electric trains and electric locomotives while gross ton mileage of both steam and suburban electric trains declined appreciably during 1957-58.

#### NEW SOUTH WALES RAILWAYS - PASSENGER TRAFFIC - Million Gross Ton Miles

Year	Steam	Suburban Electric	Rail Motor and Diesel	Diesel Electric	Electric Loco	Total
1944-45	2,794	2,453	68	-	-	5,315
1955-56	2,742	3,096	143	123	4	6,108
1956-57	2,257	3,082	143	418	65	5,965
1957-58	1,809	2,648	161	534	237	5,389

### PORT OF SYDNEY

The number of vessels entering the Port of Sydney in the year 1957-58, 4192, and their tonnage, 9.8m. tons, were comparatively high but the volume of cargo handled, about 8m. tons, did not compare so well with earlier years. This was mainly because of the exceptionally low figure for oversea exports following the failure of the wheat crop and a decrease in wool shipments. Interstate exports also fell. Oversea imports were higher than last year, and oil shipments into Botany Bay (which is not included in Port of Sydney) continued to rise and exceeded the total weight of all oversea cargo discharged at Sydney. Imports of oil products into Sydney and Botany Bay rose from 1.8m. tons in 1954-55 and 3m. tons in 1956-57 to 3.2m. tons in 1957-58. The volume of intra-state imports into Sydney, mainly coal, was maintained at last year's high level.

#### SHIPPING CARGO IN THE PORT OF SYDNEY - Thousand Tons.

Year Ended June	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1952	4,236	1,155	903	532	1,837	117	6,976	1,804
1956	3,109	1,530	1,073	573	2,282	25	6,464	2,128
1957	2,633	1,538	978	483	2,384	20	5,995	2,041
1958	2,767	1,137	1,275	433	2,390	55	6,432	1,625

#### OVERSEA EXPORTS

PORT STATISTICS	Sydney		Liquid Fuels, Oil, etc.				
	Wheat & Flour	Wool	Oversea		Interstate	Total	
			Sydney	Botany Bay			
1955	354	448	1340	443	67	1850	394
1956	447	498	1034	1186	291	2511	316
1957	303	540	836	2076	162	3074	319
1958	72	482	740	2810	200	3750	348

NEW BUILDING = New South Wales and Australia (See also graph p. 89).

Preliminary figures for dwelling commencements in New South Wales indicate that in June quarter 1958 these totalled 6730, and were 500 higher than in March quarter and about the same as in June quarter 1957. The preliminary total of 25,713 dwellings for the year ended June 1958 was about 1400 higher than in two preceding years and was exceeded only in 1953-54 (28,391). Completions also rose in 1957-58, and the preliminary total of 26,389 dwellings was 3261 greater than in 1956-57 though not as high as in some earlier years, the peak being 29,583 in 1954-55. Dwellings listed as under construction at the end of June 1958 totalled 18,568 or 1680 less than in June 1957.

NEW BUILDING = New South Wales = NUMBER OF DWELLING UNITS IN HOUSES AND FLATS

Quarter	Commencements				Completions			Uncom- pleted x
	1953-54	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58	
September	6,765	6,770	5,839	6,703	7,187	5,582	5,824	20,127
December	7,207	6,326	5,782	6,057	6,688	5,841	6,918	19,267
March	7,333	5,699	5,949	6,223	6,163	5,703	6,479	19,006
June	7,086	5,590	6,751	6,730P	7,107	6,002	7,168P	18,568P
Year	28,391	24,385	24,321	25,713P	27,145	23,128	26,389	

x Under construction at end of period. P : Preliminary.

The number of building approvals issued for dwellings in New South Wales rose from 6,454 in June quarter 1956 to 7,570 in 1957 and 8,004 in 1958, and their value from £20m. to £24m. and £26m. The value of approvals for office buildings and 'other' building (which includes public buildings) was also comparatively high in 1958 while the value for factories declined. The total value of building approvals rose from £144m. in the year 1956-57 to the record figure of £160m. in 1957-58.

NEW BUILDING APPROVALS = New South Wales

QUARTER	Houses and Flats		Hotels	Shops	Offices & Banks	Factories	Other ♂ Building	TOTAL
	Number	Value in £ million						
Year 1956-57	27,710	86.5	2.8	5.3	9.0	17.0	23.1	143.7
1957-58P	28,276	96.3	3.6	7.0	8.2	13.0	31.9	160.0
June Quarter								
1956	6,454	20.4	1.6	1.5	2.3	11.2	9.2	46.2
1957	7,570	24.0	1.1	1.6	1.7	5.4	5.1	38.9
1958P	8,004	26.0	1.2	2.1	3.6	3.7	11.6	48.2

£ Estimated cost when completed (excl. land) of new buildings, alterations, and additions. ♂ Includes public buildings. P : Preliminary.

Preliminary Australian figures indicate that the number of commencements for houses, which had declined from about 74,000 in 1953-54 and 1954-55 to 66,400 in 1956-57, rose to 68,900 in 1957-58, and that the number of houses completed after a fall from 80,000 in 1954-55 to 65,500 in 1956-57 recovered to about 71,000 in 1957-58. The number of houses listed as under construction in June 1958, 51,200, was the lowest for many years.

PRODUCTION = Coal and other Minerals - New South Wales (see also graph p. 89).

New South Wales coal production has been expanding during the current year and reached 340,000 tons a week towards the end of July. The total of 9,11m. tons for the 32 weeks ended 2nd August was 4½% higher than for this period of last year and well in advance of earlier year. Production of other minerals during the first half of 1958 was not maintained at last year's high levels.

MINERAL PRODUCTION = New South Wales = Mineral Contents Produced

Year	Coal	Copper	Lead	Zinc	Silver	Gold	Cadmium	Sulphur	Tin
	m. tons	tons	000. tons	000. tons	000. oz.	tons	000. tons	tons	
1955	14.74	3492	235	211	8823	30	795	187	270
1956	14.81	4289	258	229	9290	29	862	187	269
1957	15.39	4381	267	242	9969	31	924	208	211
an. - June									
1957	8.720	2037	120	110	4688	17	419	92	92
1958	9.110	1975	117	101	4247	10	395	91	100

32 weeks ended 5/8/1957 and 2/8/1958

FACTORY PRODUCTION = New South Wales (See also graph p. 89).

Quantity series for 87 factory items (not all shown below) indicate that factory production in New South Wales during June quarter of 1958 was mostly maintained at the level of March quarter, but that for about 40% of the items (mostly in the foods and textile groups) it was below June quarter 1957 and that only for about one-sixth of the number did it exceed the peak level of earlier years.

The latter include basic items such as steel, power and cement as well as the products of new or expanded industries, such as motor bodies and engines, television and detergents. June quarter and preliminary annual figures for the year ended June 1958 show a recovery from the 1956-57 decline in the production of building material and some types of fittings. Production of television receivers reached 181,000 in the year (26,000 in July 1958; 285,000 for the whole of Australia in the year 1957-58) but production of some other appliances, such as radios, toasters, refrigerators and lawn mowers declined during the year. Production of cloth, shoes and some clothing items also decreased. In the food group output of preserves and wheat gristing products was affected by the poor season while dairy production has only recently begun to recover.

FACTORY PRODUCTION = New South Wales

	Unit	Year ended June				June Quarter		
		1939	1952	1957	1958x	1956	1957x	1958x
Gas	m. therm	5258	106	116	115	30	30	30
Electricity	m. kWh.	2.0	4.6	7.0	7.6	1.7	1.8	2.0
Pig Iron	m. tons	1.11	1.22	1.86	2.03	.46	.46	.49
Ingot Steel	m. tons	1.17	1.47	2.83	3.04	.62	.73	.77
Sawn Timber (Native)	m.s.ft.	179	381	375	355	88	103	94
Cement	000 ton	432	594	907	951	207	242	243
Bricks, Clay	million	379	355	354	377	91	94	98
Tiles, Terracotta & Cement	million	20.1	43.0	28.0	40.6	9.9	7.3	10.4
Fibrous Plaster Sheets	m.s.yd.	2.7	5.0	5.1	5.9	1.4	1.3	1.5
Hotwater Systems -								
Storage (all types)	thousands	n.a.	28.7	25.7	26.7	6.7	6.1	6.5
Stoves (excl. stovettes)	thousands	38.9	57.5	57.5	64.6	12.5	11.2	16.1
Elec. Washing Machines Ø	thousands	n.a.	23.1	68.4	77.2	19.7	19.0	20.3
Refrigerators Ø	thousands	13	101	110	94	19	16	17
Radio Receivers	thousands	125	211	245	230	65	60	49
Television Receivers	thousands	n.a.	n.a.	78	181	n.a.	n.a.	62
Internal Combustion								
Engines	thousands	2.2	22.5	95.7	101.9	15.4	15.5	22.4
Electric Motors	thousands	27	452	686	690	160	191	207
Motor Bodies	thousands	5.4	9.3	55.8	78.0	15.1	14.6	21.9
Bicycles	thousands	36.4	28.7	25.9	25.3	5.0	6.0	5.0
Woven Cloth -								
Woollen & Worsted	m.sq.yd.	12.4	10.4	7.5	6.6	2.0	1.8	1.6
Cotton	m.sq.yd.	n.a.	13.1	17.1	16.1	4.5	4.8	4.0
Other	m.sq.yd.	n.a.	6.9	14.5	13.1	2.8	4.2	3.3
Men's Suits	thousands	n.a.	343	327	349	77	77	88
Women's Cardigans, etc.	000 doz.	n.a.	101	149	156	40	41	43
Hosiery - Men's	000 doz.prs.	535	377	407	372	94	88	93
- Women's	000 doz.prs.	520	464	647	655	160	160	174
Boots, Shoes, Sandals	mill.prs.	4.8	6.2	7.8	7.6	1.7	1.9	1.8
Jam	mill.lbs.	20.6	29.3	23.3	22.4	4.3	6.6	5.6
Meat & Flour	thous.tons.	547	563	608	395	151	140	80
Bacon and Ham	mill.lbs.	26.0	27.9	22.8	25.5	5.7	5.5	6.3
Biscuits	mill.lbs.	43.6	76.7	75.6	75.0	19.5	19.5	18.6
Confectionery	mill.lbs.	n.a.	60.1	62.8	58.0	16.3	16.6	15.3
Beer	mill.galls.	33.9	66.8	92.9	96.5	20.3	21.5	21.8

x. Subject to revision. Ø Household type.

BANKING - GENERAL

(Major sources and uses of bank funds, as summarised below, do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are intended only to illustrate trends. "Volume of Money" as shown in the first table, and as items (4) and (5) of the second table follows the definition used in Commonwealth Bank publications).

The Australian money volume (defined here as deposits, other than Government and inter-bank, and cash in circulation) rose throughout 1957 at the comparatively high rate of 6% p.a. but the expansion began to taper off and the March and June quarter figures this year were only  $3\frac{1}{2}\%$  and 2% higher than in 1957. This reflects the less favourable trade position.

VOLUME OF MONEY - AUSTRALIA. (Items (4) and (5) of next table).

	Sept.	Dec.	March	June	Sept.	Dec.	March	June
	£ million				Percent Rise over Year			
1953-54	2,637	2,760	2,850	2,814	11%	10%	7%	7%
1954-55	2,789	2,877	2,933	2,898	6%	4%	3%	3%
1955-56	2,870	2,970	2,986	2,928	3%	3%	2%	1%
1956-57	2,944	3,075	3,151	3,116	2%	3 $\frac{1}{2}\%$	5 $\frac{1}{2}\%$	6 $\frac{1}{2}\%$
1957-58	3,127	3,267	3,266	3,180P	6%	6%	3 $\frac{1}{2}\%$	2%

International reserves fell from £590m. in December 1957 to £525m. in June 1958 and were then £42m. less than a year earlier. Internally this was offset by an expansion in lending of the trading and savings banks and, to a lesser extent, by continuing bond purchases of the savings banks. The overall rise of £82m. in sources of bank funds during 1957-58 was less than half the rise of 1956-57 and similar in size to those of the two preceding years. Following the trend of recent years the expansion in money supply went mainly into interest-bearing accounts with the savings and trading banks. Current bank deposits, which reflect business turnovers, actually fell during 1957-58 and there was no significant change in cash circulation.

SOME SOURCES AND USES OF BANK FUNDS = Australia = £million

	June Ø	Change from June to June Ø					
		1958	1953-54	1954-55	1955-56	1956-57	1957-58
(1) International Reserves	525	+ 10	- 143	- 73	+ 212	- 42	
(2) Bank Advances	1,296	+ 135	+ 170	+ 54	- 49	+ 104	
(3) Government Securities:							
(a) Central Bank	242	- 5	+ 73	+ 64	- 43	- 3	
(b) Savings Banks	944	+ 36	+ 42	+ 12	+ 53	+ 39	
(c) Other Banks	188	- 30	- 55	+ 5	+ 32	- 16	
Total (1) to (3)	3,195	+ 146	+ 87	+ 62	+ 205	+ 82	
(4) Deposits :							
(a) Savings Banks	1,297	+ 63	+ 63	+ 68	+ 86	+ 70	
(b) Other Banks-Fixed	332	+ 24	+ 7	+ 2	+ 41	+ 34	
-Other	1,178	+ 70	- 3	- 54	+ 58	- 44	
(5) Notes and Coin Issued	373	+ 15	+ 17	+ 9	+ 8	+ 4	
Total (4) and (5) :	3,180	+ 172	+ 84	+ 25	+ 193	+ 64	

Ø 1958 prelim. estimates only. Weekly Averages for June except for (1), (3b) and (4a) at end of June. (2) Incl. advances to public by cheque-paying banks, savings banks (estim.) and Rural Credits Dept. of Commonwealth Bank. (3a,c) Excl. estim. of Government deposits. (3a) Incl. some British securities also included in (1). (3c,4b) Cheque-paying banks. (4b) Excl. Government and inter-bank deposits.

SAVINGS BANK DEPOSITS = New South Wales and Australia

The upward trend in savings accumulation slowed down in the year 1957-58 when the New South Wales total rose by £27m, to £449m., as against rises of £36m, and £28m, in the two preceding years, and the Australian total increased by £69m, to £1297m., as against £86m, and £68m. Interest credits have been of growing importance in keeping up deposits, and in 1957-58 they were equivalent to 40% of the net deposit increase in New South Wales (45% in Australia). The Commonwealth and State banks gained more deposits in 1957-58 than in 1956-57, but although expansion of the private savings banks was not maintained at the former rate they obtained the greater portion of the deposit increment for 1957-58, and at the end of the year held 18% of the State and 12% of the Australian totals, as against 14% and 9% in June 1957.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	Commonwealth Savings Banks	Other Savings Banks	All Savings Banks	Commonwealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
June 1939	87.5	-	87.5	146.1	99.5	-	245.6
1956	363.7	22.9	386.6	705.8	391.8	43.5	1141.1
1957	363.4	58.3	422.2	714.8	400.9	111.7	1227.4
1958	367.4	81.6	449.0	727.5	414.1	155.2	1296.8
Rise - June to June							
1955-56	5.1	22.9	28.0	15.7	8.5	43.5	67.7
1956-57	- .3	35.9	35.6	9.0	9.1	68.2	86.3
1957-58	4.0	22.8	26.8	12.7	13.2	43.5	69.4

After a comparative lag in the early post-war period the growth of deposits in New South Wales savings banks since the establishment of the private banks has been faster than in any other State of Australia. Between June 1955 and 1958 deposits calculated per head of population rose by £19 to £122 in New South Wales and by £15 to £132 in the whole of Australia. The rate per head is now higher only in Victoria and South Australia (£159 and £167) which have large State savings banks. The number of operative savings accounts in June 1958 totalled 2.7 mill. in New South Wales and 7.9 mill. in Australia, and the average balance per operative account was £164 for both.

The turnover of savings deposits has increased in recent years because of heavier social service credits to accounts and more recently through transfers to the new savings banks. New deposits (including interest credits) to savings accounts in New South Wales rose by 7% in 1957-58, but withdrawals increased by 10% and total balances therefore only by 6%. Withdrawals as percent. of average balances for the year have risen from 82% in 1952-53 to 97% in 1956-57 and 100% in 1957-58; this means that the average turnover period for savings is now one year.

SAVINGS BANK DEPOSITS = NEW SOUTH WALES

Year ended June	New Deposits	Interest Added	Total Credits	With- drawals	Net Rise in Dep's	Deposits as at June	
						Per Head of Population N.S.W.	Per Head of Population Australia
£ million							
1939	66.6	1.6	68.2	67.2	1.0	32	35
1955	322.4	6.8	329.2	310.4	18.8	103	117
1956	366.1	7.3	373.4	345.4	28.0	109	121
1957	421.3	9.9	431.2	395.6	35.6	116	127
1958	452.2	10.6	462.8	436.0	26.8	122	132

NATIONAL INCOME = Australia

(Commonwealth of Australia. National Income and Expenditure 1957-58, presented to Parliament with the 1957-58 Budget. Figures are subject to revision; those shown in brackets are tentative only).

The Australian national income which had risen at the rate of about 7% p.a. between 1952-53 and 1956-57 and at a much higher rate in some earlier years fell from £4765m. in 1956-57 to £4710m. in 1957-58. One reason was the slowing down in price increase during the year; the Interim Retail Price Index rose by 2% as against 6% in the preceding year, and wholesale prices for the first time for many years tended downwards. However, the major factor was the decline in farm income from £535m. to £359m. This item is always the most variable of the major components of income but for several years it has tended mainly downwards, and a partial recovery in 1956-57 has been followed by an exceptionally sharp fall of one-third of its value. This reflects a decline of £146m. in the gross value of wool shorn, of £25m. in the wheat crop and of £10m. in dairy production, against which small rises were recorded only for meat and sugar production. The fall in gross value of rural production was only 13 per cent, but total costs were slightly higher than the year before. Company income is also estimated to have been a little lower in 1957-58 than in 1956-57, with falls likely in particular in rural and mining companies. Other business income rose but by less than in recent years. Wages and Salaries are estimated to have increased by £92m. or 3% to £2899m. over the year; that is the smallest rise since the end of the war. Employment in 1957-58 was only slightly higher than in 1956-57, and average earnings per employee increased by less than 3% as against 5% and 7% in the two preceding years. Depreciation allowances which are based on the amounts allowed under income tax law rose by about one-quarter in 1957-58 following the increase in rates permitted for the year, and collections of indirect taxes were also higher. Adding these two cost items to national income to bring it to market prices, the Gross National Product for 1957-58 was £5819m., or £83m. more than in 1956-57, as against rises of several hundred million pounds in each of the preceding post-war years.

NATIONAL INCOME & PRODUCT	1938-39	1953-54	1954-55	1955-56	1956-57	1957-58
	£ million					
Wages, Salaries	445	2248	2439	2659	2807	2899
Company Income	84	473	518	547	580	(571)
Farm Income	45	499	447	438	535	(359)
Other Busin. & Profess. Income	100	435	476	514	532	(544)
Surplus of Govt.Undertakings	31	29	35	29	49	56
Net Rent and Interest	92	183	212	240	262	281
NATIONAL INCOME	797	3867	4127	4427	4765	4710
Indir. Tax, less Subsidies	90	465	509	550	621	668
Depreciation Allowance	43	225	269	320	350	(441)
GROSS NATIONAL PRODUCT	930	4557	4905	5297	5736	5819

In the international account the fall in export proceeds and rise in imports and freight charges turned the balance on current account from a surplus of £93m. in 1956-57 to a deficit of £178m. which however was not as high as the deficits for 1955-56 and 1954-55. This deficit in 1957-58 was balanced by net private capital inflow estimated at £123m. (about a third of it in the form of undistributed profits retained in Australia), by Government borrowing of £13m., mainly from the International Bank, and by a decrease of £42m. in international reserves which contrasts with the rise of £212m. in this item during 1956-57.

INTERNATIONAL PAYMENTS	1938-39	1953-54	1954-55	1955-56	1956-57	1957-58
	£ million					
Current Transactions						
Imports	109	682	847	820	718	791
Other Debits	75	259	298	324	327	365
Total Debits	184	941	1145	1144	1045	1156
Exports and Gold	137	828	778	788	994	831
Other Credits	29	96	109	119	144	147
Total Credits	166	924	887	907	1138	978
Financing of Balance						
Public Auth. Borrowing	4	- 6	16	38	- 3	13
Private Capital Inflow	-11	33	100	126	122	123
Decrease, Internat. Res.	25	18	-10 17	142 258	73 237	-212 -93
Ø Net lending and accumulation of reserves shown as (-)						

The fall in farmers' income of £137m. was less than the £176m. fall in farm income, the balance representing a decline in assets held by marketing authorities such as the Wheat Board; and in total personal income it was offset by the continuing rises in wages, business incomes, social service benefits, rent and interest. As a proportion of total personal income the 1957-58 figures of 64% for wages were higher and 9% for farmers' incomes lower than in recent years while the other components were steady. The rise of 7% to £3784m. in the personal outlay for consumption was greater than in recent years, and resulted from an increase in most major components, in particular in expenditure on hardware and electrical goods, food and drink, and rent imputed to home owners. As a proportion of total consumption expenditure, 25½% went into food in 1957-58 (26% in 1956-57), 12% into clothing (12½%), 10½% into hardware and electrical (10%), 11% into drink and tobacco (11½%) and 8½% into actual and imputed rent (8½%). Personal savings fell by nearly one-half from £555m. in 1956-57 to £288m.; it should be noted that this item is calculated as a residual and is subject to revision (which in recent years has been substantial and mostly upwards). The fall in 1957-58 is partly associated with the decline in rural incomes, and is evident in the slower accumulation of trading and savings bank deposits during the year, and also reflects the growth in hire purchase debt (about £60m. for balances due under agreements with finance firms alone) as this is equivalent to negative savings. Private expenditure on new dwellings and cars, which is treated in the accounts as being financed out of personal savings, was probably in excess of the savings aggregate, so that on balance business investment was not financed at all by personal savings and had to rely on other sources, such as undistributed profits, depreciation allowances and capital imports.

PERSONAL INCOME & OUTLAY	54-55	55-56	56-57	57-58	38-39	55-56	56-57	57-58
	£ million				Percentage Distribution			
<u>Income</u>								
Wages, Salaries, Milit. Pay	2439	2659	2807	2899	62%	63%	62%	64%
Income of Farmers	567	434	527	(390)	6%	10%	12%	9%
Dividends, Bus. & Prof.	593	646	674	(694)	15%	15%	15%	15%
Interest, Social Serv. Benefits	242	271	286	315	4%	7%	6%	7%
Interest, O'sea Remit.	1386	206	232	251	13%	5%	5%	5%
TOTAL PERSONAL INCOME	3927	4216	4526	4549	100%	100%	100%	100%
<u>Outlays</u>								
Consumption Expenditure	3114	3328	3528	3784	90%	79%	78%	83%
Direct Taxes	393	422	443	477	5%	10%	10%	11%
Balance "Personal Savings"	420	466	555	(288)	5%	11%	12%	6%
TOTAL PERSONAL OUTLAY	3927	4216	4526	4549	100%	100%	100%	100%

Gross domestic expenditure in 1957-58 was maintained at a level well above national product through continuing capital inflow and use of foreign reserves. The expenditure total of £5904m. was £357m. or 6½% higher than in 1956-57, with rises in all the major components. Personal consumption expenditure which had risen by 6% in 1956-57 increased by 7% to £3758m. in 1957-58. Private investment outlay on fixed capital goods rose by 7½% to £1019m., with increases mainly in expenditure on dwellings and motor vehicles. There was also a rise in the value of non-farm stocks during the year which was however nearly offset by a decline in the value of farm stocks. Public authorities spent £46m. or 4½% more in 1957-58 than in 1956-57, mainly because of larger outlays on public works, development, health and education; out of an estimated total of £1055m. in 1957-58 £520m. was for works and development, £172m. for defence and £178m. for education and health. The pattern of domestic expenditure has been fairly steady during the past five years, with 18% spent through public authorities, 17% to 21% on private fixed capital investment and from 61% to 64% on personal consumption.

see over

NATIONAL OUTLAY		1938-39	1953-54	1954-55	1955-56	1956-57	1957-58
		£ million					
ross Private Investment							
dw Dwellings		28	170	194	194	195	218
her Building		19	86	112	154	176	174
icks, Utilities, etc.		9	66	79	85	80	94
otor Cars & Cycles		20	142	178	181	176	192
her Capital Equipment		37	276	306	325	321	341
tal Fixed Capital		113	740	869	939	948	1019
n-Farm Stocks		10	60	180	130	60	(50)
rm Stocks		- 10	23	- 2	24	- 30	- 40
tal Private Investment		113	823	1047	1093	978	1029
ersonal Consumption		669	2802	3092	3304	3501	3758
ublic Authorities		118	825	893	989	1009	1055
nancial Enterprises		9	42	47	54	59	62
ROSS DOMESTIC EXPENDITURE		909	4492	5079	5440	5547	5904
come Paid to Non-Residents		39	82	84	94	96	93
sea Lending (Borrowing -)		- 18	- 17	- 258	- 237	93	- 178
ROSS NATIONAL OUTLAY		930	4557	4905	5297	5736	5819

MAJOR TRADING BANKS = Australia (See also graph p. 89).

The decline in customers' deposits from the seasonal peak of £1659m. in March 1958 to £1548m. in July was comparatively heavy. Current deposits in July were actually less than at this time of 1957 and some earlier years but the total was kept up through the continuing increase in interest-bearing deposits which were 22% of the aggregate in July 1955 and 1956, 24% in 1957 and 28% in 1958. Trading bank advances rose sharply from £863m. in March 1958 to £946m. in June and £964m. in July when they were £86m. more than a year earlier. Calls on bank funds through reduced deposits and increased lending totalled £212m. between March and July 1958; about one-quarter of this was met by a reduction in the Central Bank Special Accounts requirements and most of the rest by a decrease in holdings of Treasury Bills and other securities.

#### MAJOR TRADING BANKS - Business within Australia - £million

Average of Weekly Figures	Deposits at Credit of Customers			Central Bank Special Accounts	Public Secur- ties	Treas- ury Bills	Cash Advan- ces	Spec- ial Accts	Cash & Secur- ties	Ratio to Deposits
	At In- terest	In terest	Other							
56-July	318	1,101	1,419	903	255	151	32	74	643	18% 18%
57-June	369	1,187	1,556	869	340	204	23	67	56%	22% 19%
-July	378	1,164	1,542	878	340	198	25	70	57%	22% 19%
58-Mar.	414	1,245	1,659	863	325	250	94	69	52%	20% 25%
-June	416	1,142	1,558	946	282	198	22	69	61%	18% 19%
-July	429	1,119	1,548	964	270	191	21	74	62%	17% 18%

#### SYDNEY STOCK EXCHANGE

Share prices in Sydney tended downward in the middle of July because of the uncertain international outlook but they recovered later in the month and rose strongly in the first half of August. The index for 75 companies in July was at its highest level for seven years.

#### INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 x	34 Active Shares
Par Value = 100						
8- January	454	373	267	746	330	342
- May	451	365	251	780	328	336
- June	458	362	253	784	333	343
- July	471	363	244	795	337	348
Index - Year 1947 = 100						
1 - Peak	161	128	182	202	143	134
6 - Low	121	117	138	144	115	109
7 - July	136	117	170	189	129	123
- June	139	117	148	201	130	128
- July	143	117	143	204	132	129

\* including other series.

## COMMONWEALTH ACCOUNTS

Commonwealth revenue (other than from trust and loan account transfers) rose by £73m. in 1957-58 to £1307m. Revenue from taxes rose from £1096m. mainly through increased collections from customs, excise, sales tax and income tax on individuals, but it remained about £20m. below the budget estimate for the year as receipts from customs, income tax and pay-roll tax fell below the target figures. Proposed tax concessions for 1958-59 will not significantly affect revenue during the current year but the budget provides for income tax collections reduced by £40m. because of expected lower income levels. This will be only partly offset by an expected rise of £26m. in the yield from indirect taxes.

Total expenditure rose by £86m. to £1216m. in 1957-58 through increased commitments under all major headings except defence and debt service. Defence expenditure was nearly £5m. less than in 1956-57 and the budget figure, but is expected to rise by that amount in 1958-59. Payments to the States rose by £27m. to £271m. in 1957-58 and are expected to rise by a further £16m. in the budget proposals for 1958-59. A rise in social service payments from £224m. in 1956-57 to £247m. in 1957-58 was mainly in unemployment benefits, which exceeded the budget estimate by £3m. and in pensions and pharmaceutical benefits. The 1958-59 budget proposals provide an additional £26m., of which £4m. is for additional benefits to pensioners, another £4m. for additional hospital benefits granted last year and the balance mainly for the rising number of beneficiaries. The main item under subsidies in 1956-57 and 1957-58 was £13½m. for dairy products. Capital works expenditure from revenue in 1957-58 included £35m. for War Service Homes, £18m. for Snowy Mountains and £12m. for the Territories.

After making the minor trust and loan fund adjustments shown below the 1957-58 accounts are balanced by a transfer of £104m. to the Loan Consolidation and Investment Reserve, or £15m. less than was provided in the budget. Apart from similar minor trust and loan fund adjustments it is proposed for 1958-59 to charge £78m. of Defence expenditure to Loan Fund and to make a transfer of £102m. to the L.C. & I. Reserve.

## COMMONWEALTH GOVERNMENT ACCOUNTS - Year Ended June - £million

REVENUE ITEM	Actual				Budget				Actual				Budget		
	1956	1957	1958	1959	EXPENDITURE ITEM	1956	1957	1958	1959	1956	1957	1958	1959		
Customs	87	68	72	74	Social Services (1)	215	224	247	274						
Excise	168	217	232	244	States: Tax Reimb.	157	174	190	205						
Sales Tax	110	126	138	147	Other	63	70	81	82						
Income Tax	574	620	650	610	Defence	191	189	185	190	Ø					
Pay Roll Tax	46	49	49	51	War & Repat. (2)	73	76	85	87						
Estate Duty	10	13	14	15	Subsidies	17	15	16	16						
Other Taxes	2	2	2	2	Capital Works (3)	72	74	87	90						
Total Tax Revenue	997	1095	1157	1143	Debt Charges (4)	68	68	63	63						
P.M.G., Radio, T.V.	83	95	104	110	P.M.G. Radio, T.V.	121	131	141	149						
Other Revenue	49	44	46	43	Other Expenditure	100	108	121	129						
<b>TOTAL REVENUE</b>	<b>1129</b>	<b>1234</b>	<b>1307</b>	<b>1296</b>	<b>TOTAL EXPENDITURE</b>	<b>1077</b>	<b>1130</b>	<b>1216</b>	<b>1285</b>						
From Trust A/c.	2	83	4	6	To Loan Consol. & Inv. Reserve										
From Loan A/c.	8	8	9	85		62	195	104	102						
<b>Total</b>	<b>1139</b>	<b>1325</b>	<b>1320</b>	<b>1387</b>	<b>Total</b>	<b>1139</b>	<b>1325</b>	<b>1320</b>	<b>1387</b>						

Self-balancing items excluded. (1) Paid from National Welfare Fund. (2). Incl. Debits from Loan Fund of about £8m. in each period and £13m. from Trust Funds in 1956-57. (3). Excl. PMG, Radio, TV. (4). Excl. Business undertakings. / In 1956/7 £70m. to L.C. & I. reserve; see also (2). Ø In 1958-9 budget £78m. defence expenditure chargeable to Loan A/c; see also (2).

In the 1958-59 budget proposals public loan raisings of £115m. are added to the revenue estimates of £1296m. shown above while the expenditure side is raised by £210m. for loan transfers to the States for works and housing and by £35m. for debt redemption in excess of sinking fund resources. After some minor adjustments the estimated aggregate receipts from revenue, loans, etc. are expected to fall short of total outlay by £110m. in 1958-59, as against an overall cash surplus of £10m. in 1957-58.

Year ended June	1954	1955	1956	1957	1958	Year ended June	1954	1955	1956	1957	1958
Customs, Excise	25%	26%	26%	26%	26%	Social Services	18%	19%	20%	20%	20%
Sales Tax	11%	11%	11%	11%	13%	To States	20%	20%	20%	22%	22%
Income Tax	5%	5%	5%	5%	5%	Defence	20%	19%	18%	17%	15%
Other Taxes	5%	6%	6%	6%	5%	Other Expend.	42%	42%	42%	41%	43%
<b>Total Taxes</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>Total Expend.</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

RETAIL SALES = New South Wales and Australia (See also graph p. 89)  
 Estimated value of goods sold at retail. See footnotes to second table.

The seasonal fall in retail sales in New South Wales during March quarter 1958 was similar to the movement of earlier years, and total recorded turnover of £287m. remained 7% higher than in the corresponding March quarter of 1957. Similar rises were recorded in the other States, and the Australian total rose from £691m. in March quarter 1957 to £741m. in 1958, with the New South Wales share remaining at 39% of the total.

VALUE OF RETAIL SALES = ALL RECORDED GROUPS

New South Wales	1955	1956	1957	1958	1955	1956	1957	1958
	£ m i l l i o n				Percent.	Rise over	Year	
March Quarter	240	259	267	287	11%	8%	3%	7%
June Quarter	263	273	283		12%	4%	4%	
Sept. Quarter	263	267	285		11%	2%	7%	
December Quarter	296	303	327		9%	2%	8%	
Year	1,062	1,102	1,162		11%	4%	5%	
Australia (excl. N.T. & A.C.T.)								
Year	2,724	2,838	2,995		11%	4%	5 1/2%	

The principal rises in New South Wales sales between March quarter 1957 and 1958 were £5m. or 44% for electrical goods, including television, £7m. or 9% in food and groceries and £4m. or 7% in the motor group. The sales value of clothing, drapery and footwear declined for the second year in succession.

VALUE OF RETAIL SALES OF GOODS = NEW SOUTH WALES

Commodity Group	Year ended Dec.			Quarter			
				1956		1957	
	1955	1956	1957	March	Dec.	March	1958
(1) Food & Groceries	289	311	323	75	80	77	86
(2) Beer, Wine and Spirits	87	95	102	23	26	25	29
(3) Clothing, Drapery & Footwear	174	172	175	38	50	37	52
(4) Hardware, China & Glassware	62	64	65	15	17	15	16
(5) Electrical Goods & Radios	40	40	48	9	13	10	15
(6) Furniture & Floor Coverings	34	34	35	8	10	3	10
(7) Other Goods	151	159	171	36	47	38	51
Total of above	837	875	919	204	243	210	226
(8) Motor Vehicles, Parts, Petrol	225	227	243	55	60	57	66
Total (1 to 8)	1,062	1,102	1,162	259	303	267	287
Increase over preceding Year (Fall-)							
(1,2) Food, Groceries, Drink	12%	8%	5%	10%	5%	3%	7%
(3) Clothing, Drapery, Footwear	9%	-1%	2%	4%	-1%	-1%	5%
(5) Electrical Goods and Radios	..	2%	20%	..	2%	1%	22%
(4,6,7) Hardware, Furniture, Other	8%	4%	5%	7%	1%	5%	8%
Total of above	10%	5%	5%	8%	3%	3%	7%
(3) Motor Vehicles, Parts, Petrol	14%	1%	7%	9%	..	4%	8%
Total (1 to 8)	11%	4%	5%	8%	2%	4%	7%

(1) Incl. fruit, vegetables, confectionery, ice cream, cakes, soft drinks, etc. but excl. some delivered bread and milk.  
 (4) Excl. basic building materials.  
 (7) Incl. tobacco, books, stationery, chemists goods, produce, jewellery, etc.  
 (8) Excl. farm and earth moving machines.

Preliminary figures for Australian personal consumption expenditure in 1957-58 are quoted on p. 81. The above retail sales represent about two-thirds of this total, the balance being the omissions mentioned in the footnote above, as well as payments for rent, fares, power, travel, etc.

HIRE PURCHASE = Australia and New South Wales

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision).

Hire purchase trade in Australia increased steadily throughout the year 1957-58. Total balances outstanding which had risen by £22m. between June 1956 and 1957 increased by £58m. to £293m. in June, 1958. Rises of 29% and 34% over the year were recorded for New South Wales and Victoria while in the other States where television is not yet a major factor balances rose by 15%.

HIRE PURCHASE AGREEMENTS = BALANCES OUTSTANDING, incl. Hiring Charges and Insurance

End of Month	New South Wales			Australia			
	1954/5	1955/6	1956/7	1957/8	1955/6	1956/7	1957/8
£ million							
September	54.5	75.4	81.0	88.6	197.1	218.7	243.9
December	61.4	79.9	84.0	96.2	211.0	230.2	264.0
March	65.5	79.0	83.9	102.7	211.3	231.3	277.7
June	69.2	79.2	85.4	110.0	212.2	235.5	293.2

Comparing the year 1957-58 with 1956-57 the number of new hire purchase agreements made by finance companies rose from 1,029,000 to 1,197,000 and their value from £293m. to £356m. About one-half of the increase was in the motor vehicle group and most of the other half in the household goods group which includes television. The latter accounted for 23% of the total value as against 18% in the two preceding years. The average value per agreement in 1957-58 (1956-57 shown in brackets) was £722 (£710) for motor vehicles, £688 (£640) for plant and £102 (£77) for household goods, and the percentage financed by hire purchase 61% (61%), 64% (63%) and 81% (80%) respectively.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL : AUSTRALIA

	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	000	£mill.	£mill.
Year ended June									
1956	212.5	125.5	11.9	7.4	52.0	42.2	1010	276.4	175.1
1957	224.6	136.6	14.7	9.2	53.3	42.8	1029	292.6	188.6
1958	256.7	156.9	15.9	10.2	83.1	67.3	1197	355.7	234.4
Six months ended									
June 1957	106.9	65.0	7.4	4.6	28.7	23.1	512	143.0	92.7
Dec. 1957	124.9	76.4	8.1	5.1	38.8	31.4	586	171.8	112.9
June 1958	131.8	80.5	7.8	5.1	44.3	35.9	611	183.9	121.5

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales

(Excluding Government accounts at city banks and Central Bank transactions.)

The rise in money turnovers in New South Wales, as shown by the movement in bank debits, continues but at a slower rate than in recent years. Compared with the corresponding period of the preceding year it was higher by 9% in the second half of 1957, 1% in the first half of 1958 and 3% in July 1958.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

	1948	1956	1957	1958	Rise 57/58
March Quarter	66.9	190.0	218.8	222.5	2%
June Quarter	76.1	208.5	232.0	233.7	1%
July	79.2	214.6	235.9	242.6	3%

## PART III: RURAL INDUSTRIES

## THE SEASON (See also graph p.88).

Good rainfalls were received in Southern inland districts and lighter falls in other parts of the State during July. Below average temperatures and frosts affected the growth of crops and pastures. Water and pasture conditions in the Western Division were still unsatisfactory, but elsewhere the seasonal position of crops, stock and pastures remained good, and the outlook was improved further by warmer weather and additional rainfalls in the first half of August.

RAINFALL INDEX, New South Wales. "Normal Rainfall" - 100 for each period  
(Districts - N: Northern, C: Central, S: Southern, W: Western)

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1957-Year	65	57	70	58	64	66	60	68	66	69	69	72	70
1958													
January	124	183	92	116	130	120	172	83	111	67	116	122	87
February	110	115	111	70	107	114	124	115	117	82	117	240	111
March	112	133	138	85	124	87	132	161	144	80	95	119	89
April	79	77	73	97	79	62	77	72	72	219	112	65	172
May	113	121	112	127	116	148	109	116	118	17	36	15	21
June	112	72	51	77	77	93	63	38	51	237	175	148	209
July	30	72	132	81	81	34	75	133	106	7	20	44	15

Dairying - New South Wales

After the comparatively low level during the main part of the 1957-58 season, the autumn fall in wholemilk production was less than usual and the June quarter output of 66m. gall. the highest for that period for many years. However, the total of 290m. gall. for the year ended June 1958 was 6% less than in 1956-57 and lower also than in the two preceding years. The impact of the poor season was most severe for butter the factory output of which (67m. lbs.) was 12% less than in 1956-57 and 27% less than in 1955-56. Milk use for other processing declined, reflecting also a trend to greater use of skim milk in lieu of wholemilk for certain products. However, Milk Board deliveries continued to rise, and the cheese production total of 9.05m. lbs. has been equalled only once before (in 1933-34). Percentage distribution of utilisation of milk in this State shows that the factory butter share declined from about 75% before the war and 57% in 1955-56 to 49% in 1957-58 while Milk Board purchases rose from 9% and 22% to 27% and other uses also took proportionally more.

## WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

Year	m. lbs.	BUTTER	CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK	OTHER USES	WHOLEMILK All Purposes
							million gallons
1938-39	114	236	7	26	5	37	311
1955-56	92	194	7	73	17	46	337
1956-57	76	163	9	76	18	42	308
1957-58	67	142	9	78	16	45	290
June Quarter							
1956	14	50	1	18	3	11	63
1957	13	28	2	19	4	10	63
1958	15	31	2	19	3	11	66

W O O L

Preliminary estimates now available indicate the extent to which the post-war growth of the wool industry was affected by the adverse seasonal conditions of 1957-58. Sheep numbers in Australia are estimated to have declined from 150 mill. in March 1947 to 149 mill. in 1958 which is the first fall for any year since 1947. The number of lambs marked in 1957-58 was less than in the two preceding seasons while slaughterings and deaths on farms were relatively high. Although the sheep total fell the number of sheep shorn rose from 158 mill. in 1956-57 to an estimated 161 mill. in 1957-58 which is a record. The average weight per fleece of 8.2 lbs. in 1957-58 (sheep and lamb combined, including crutchings) was the lowest for twelve years, and wool production is estimated to have decreased from 1564 mill. lbs. in 1956-57 to 1426 mill. lbs. in 1957-58, but exceeded that of any other previous year. The weight of wool sold at Australian sales fell from 1452 mill. lbs. in the 1956-57 season to 1295 mill. lbs. in 1957-58, the average price per lb. of greasy wool from 80d to 62d and the amount realised from £483m. to £337m.

## S H E E P A N D L A M B S - W O O L P R O D U C E D = A U S T R A L I A

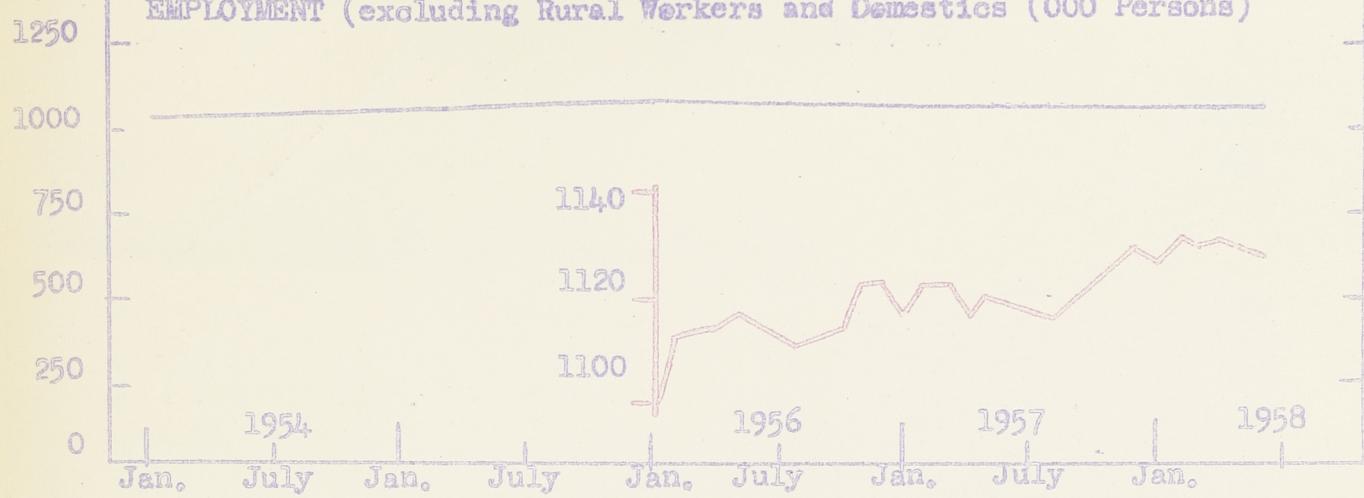
Season	As at 31st March	FACTORS OF CHANGE IN SEASON				Total Shorn	WOOL PRODUCED		Average Weight of Fleece
		Lambs Marked	Slaugh -tered	Ø Deaths on Farm	Net Change		Shorn & Crutched	Total	
Numbers in millions						million lbs.		lbs.	
Average 36/7-38/9	114	30	19	7x	+ 4x	116	889	996	7.7
1947-48	103	30	17	6	+ 7	103	903	1005	8.7
1955-56	139	37	21	7	+ 9	142	1304	1417	9.2
1956-57	150	40	19	10	+ 11	158	1457	1564	9.2
1957-58P	149	36	24	13	- 1	161	1315	1426	8.2

x Partly estimated. Ø Balance figure, excludes lambs which died before marking.

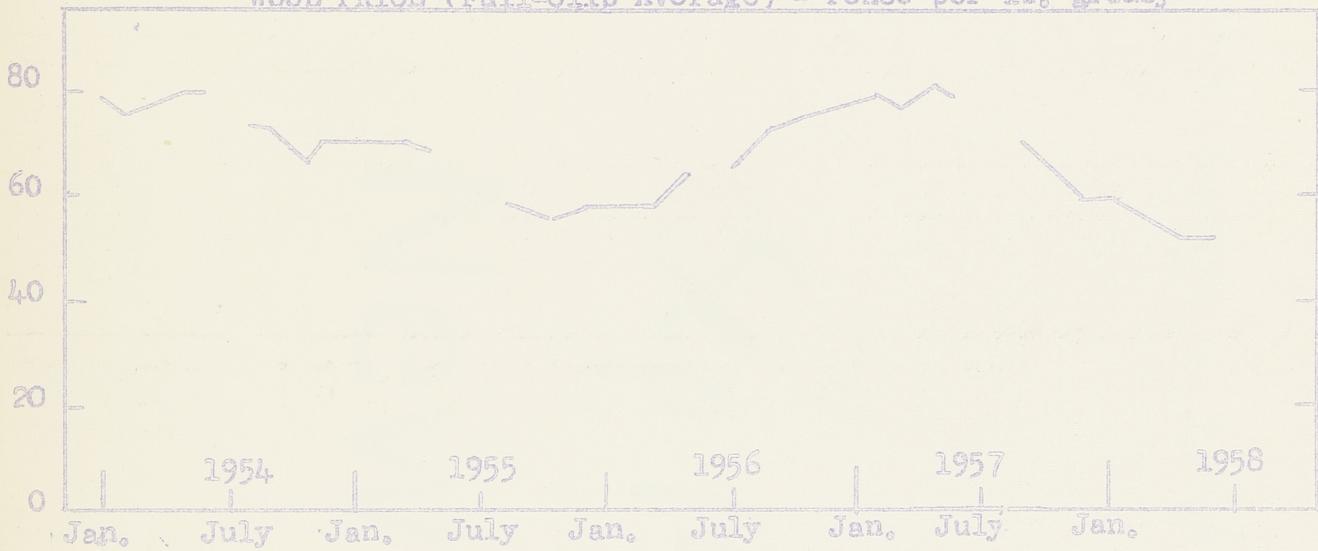
≠ Includes dead and fellmongered wool and wool exported on skins.

T.K.

## EMPLOYMENT (excluding Rural Workers and Domestic (000 Persons))



## WOOL PRICE (Full-Clip Average) - Pence per lb. greasy



## RAINFALL INDEX, Normal Rainfall for each month = 100

